TOPICS OF DAY IN WALL STREET

Anaconda Vies with Steel for the Leadership of the Market.

COPPERS DOMINATE THE DAY'S TRADING

Rising Bond Prices Foreshadow Issues of New Securities—Big Investment Demand.

In its popular appeal the market was nearly all coppers yesterday. Overnight it was reported that a big selling agency had raised the price to 19 cents, an advance of half a cent in two days. More stories were heard, too, about copper consumers besieging agencies for the metal. Domestic consumption, it was said, had at last [illegible]. Anaconda, Utah, Chino, Ray, Inspiration, Smelters—all the coppers and near coppers had their share in popular favor. Between Anaconda Copper and United States Steel there was little to choose in point of activity, [illegible] Steel's total until very recently had far out-distanced that of the copper stock. In the end Steel seemed to have won out, by about 88,000 to 85,000.

The Winter's Armistice.

This dispatch, notable for its touching confidence, came to Wall Street from Washington yesterday: "The administration does not contemplate any act this winter, either Congressional or diplomatic, which might be construed as inimical to business." If the assurance is to be taken literally, and it is correct, there must be some plan at Washington to close the Capitol for the winter and give the Cabinet and John Skelton Williams a six months' leave of absence. Either that, or pacifism has gained the day and the administration is now "too proud to fight."

Kennecott-Braden Rumor.

Apart from the jocose comment that it is possible for Alaska to get Chili, there is perhaps no reason for believing that a deal is on or may have been consummated whereby the Kennecott Copper Corporation becomes the owner of the Braden Copper Mines Company. Wherever inquiry was made yesterday, a direct answer was evaded, but there were intimations that the questions did not lack pertinence. The two properties [illegible]—Kennecott being in Alaska and Braden in Chili. The former is a Morgan property, though there are Guggenheim representatives on its board, including John N. Steele, general counsel of the Guggenheim Exploration Company. In connection with the Kennecott-Braden rumor it was also suggested that there might be a dissolution of the Guggenheim Exploration Company, part of its assets to be distributed to stockholders and part to be bought by the Kennecott Corporation.

New Issues of Securities.

Little is heard nowadays about new [illegible] financing, but the railroads are [illegible] long overdue. With the rise of bonds and stocks the prospect for a successful sale of new securities is rapidly brightening. Outstanding issues, however, are still below what is generally regarded as a normal level. Whether they will reach it and go beyond it is a much debated question. The fact that no important issues of new securities have yet been announced does not necessarily mean that bankers or corporation directors expect higher prices in the stock and bond markets. [illegible] It is universal knowledge that many corporations are waiting with impatience for a favorable opportunity to sell bonds or stocks, that the financing has to be done and that while it may be postponed a few weeks or months longer it cannot be held back indefinitely.

New Bonds for Old.

In connection with inevitable new financing the question is often asked "What will happen to the prices of outstanding issues?" Unless there is a much greater advance in the price of bonds in general new issues will have to bear higher interest rates than issues put out by the same companies a few years ago. [illegible] will compete with the older issues, whose possibilities of advance in price are more limited. On the other hand, in a good many cases the lien on the property is likely to be much inferior to that of the earlier bonds because, so far as railroads are concerned, at least, there is practically no free lien left in the United States which is not already covered with first and second mortgages, if not more.

Big Investment Demand.

In a letter on the investment situation, [illegible] say, in part: "The public is buying bonds in a way that suggests definite revival of investment confidence. [illegible] many months, and with the disbursements in January of more than $200,000,000 in dividend and interest payments the fund awaiting investment in the United States will probably reach record figures. The demand is both intelligent and discriminating. High grade bonds are advancing and [illegible] The situation is the more remarkable when it is considered that this market has had to absorb within sixteen months fully $800,000,000 of foreign [illegible] about $750,000,000 in loans and credits to the belligerent governments."

Britain's Untouched Resource.

"The London Statist" observes that until now the entire cost of the war has been financed out of the normal savings of the British people and the consumption of floating capital. Another resource is so far untouched. [illegible]

Bidding for American Money.

While it may be doubted that Great Britain will sell foreign securities at the rate of [illegible] a year [illegible] of treasury bills to 5 per cent [illegible] advantage of the profit through a 4 per cent discount in exchange—and reinvest their funds in the Treasury bills. The same measure is likely to fetch funds, in effect, from this country, where money is a drug in the market. Great Britain and British importers are creating large balances abroad for Americans by their heavy purchases in this country. It would not be surprising to see some of those balances invested there, instead of being brought to this country, where there is little profitable employment for them. If the war were only swinging more patently in favor of the Allies the movement of funds from here to England, or at least the diminution of gold exports from that country, would probably be notable.

BOND SALES ON THE STOCK EXCHANGE

TUESDAY, NOVEMBER 16, 1915.

Trading in bonds on the New York Stock Exchange Tuesday amounted to $5,952,000, against $5,598,000 Monday and $5,691,000 a week ago. Stock Exchange closed a year ago. Total from January 1 to date, $781,841,000, against $425,665,000 in 1914.

GOVERNMENT BONDS.

STATE BONDS.

MUNICIPAL BONDS.

RAILWAY AND MISCELLANEOUS.

[illegible]

GOVERNMENT BONDS.

	Yesterday. Bid.	Yesterday. Asked.	Monday. Bid.	Monday. Asked.
2s, reg., 1930	98¾	99½	98¾	99½
2s, coup., 1930	98¾	99½	98¾	99½
3s, reg., 1918	101¼	—	101¼	—
3s, coup., 1918	101¼	—	101¼	—
4s, reg., 1925	110	110¾	110	110¾
4s, coup., 1925	110	—	110	—
2s, Pan, '36, reg	98	—	98	—
2s, Pan, '38, reg	98	—	98	—
3s, Pan, '61, reg	101½	—	101½	—
3s, Pan, '61, coup	101½	—	101½	—

WEEKLY EXPORT FIGURES.

The exports of merchandise from the Port of New York, officially reported at the Custom House, for the week ended November 13, amounted to $60,548,070, against $42,156,157 the previous week and $24,189,276 in the corresponding period last year. Since January 1, $1,393,254,378, against $778,390,811 in the corresponding period last year.

[illegible]

DAILY IMPORTS AND EXPORTS.

Daily imports and exports of general merchandise at the Port of New York were:

[illegible]

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Tuesday:

[illegible]

DIVIDENDS DECLARED.

[illegible]

BRITISH FACING FINANCE PROBLEM

Must Reconcile Maintenance of Export Trade with Army Policy.

HEAVY LOANS DUE TO THEIR ALLIES

Total Cost of War Likely To Be Much Greater than Has Ever Been Supposed.

By FRANCIS W. HIRST.
Editor of The Economist, London.

London, Nov. 16.—Debate on the vote for credit has helped to elucidate the financial situation a little. The chief talk of our government now is to reconcile the maintenance of export trade and the machinery of credit and loans to the Allies with its army policy. A larger supply of labor is required to expand our export trade and restore exchanges.

According to the Chancellor of the Exchequer, we have promised £300,000,000 to our allies before the end of the financial year. The present vote of credit for £400,000,000 will last into February, according to present calculations.

Hopes of peace, which have assisted the stock markets, evidently are founded on reports of increasing distress in Germany.

A statistical correspondent in whom I have much confidence makes the cost of war less than I assumed, although he starts with much the same figures for Great Britain and France, namely, £4,400,000 and £26,000,000. Germany, he thinks, is spending only about £3,300,000 daily.

Of course, much depends upon what one allows for currency depreciation, confiscation and privation. Actual budget expenditure points to the total cost of the war proving greater at the end than was ever supposed while it lasted.

The rubber boom on the Stock Exchange was due mainly to the rise in rubber, but Java companies especially will benefit also by the rise in coffee, as they consist partly of coffee plantations.

In view of the deflection of their staffs by enlistment, London banks contemplate closing an hour earlier. This obviously will shorten the money market operations as well as the banks and Mincing Lane. From all accounts the rush of men to recruiting stations in all parts of the country has been prodigious.

ALLIES BEGIN TO PAY BILLS

Checks Now Being Drawn on $72,000,000 Account in National City Bank.

Definite details are still lacking concerning the proposed credit arrangement between New York and Chicago bankers and the London joint stock banks, but it was suggested yesterday that the first credit will be in the nature of a direct loan of $50,000,000 to be secured by deposit of British war bonds in the Bank of England. Unless present plans are changed the loan will probably run for six months and will not be renewable, the proceeds to be used strictly for exchange purposes.

The London banks that will be the direct beneficiaries of the loan are the London City and Midland, the National Provincial, Barclay's, Parr's, Union and Smith's, London Joint Stock Bank, Lloyd's, London and Westminster, and probably others.

The British and French governments began on Monday to pay from the proceeds of the $500,000,000 Anglo-French loan for goods bought in this country. Checks were drawn on the National City Bank, the depositary for the loan, and the amount available was about $72,000,000, representing the payments made by the syndicate members in all parts of the country in response to the call that 15 per cent of the loan should be paid in by November 15.

Incidental to this operation the gross deposits of the National City Bank yesterday established the new high record of $537,000,000, compared with $518,000,000 the last previous record. The jump of $21,000,000 was directly attributable to the deposits in behalf of the big war loan.

Gold to the amount of $1,000,000 was withdrawn from the Sub-Treasury yesterday for shipment to Holland. This country is the only one in Europe that enjoys having the foreign exchanges in its favor and for this reason gold is used to pay for goods instead of bills of exchange.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing in ten days or less, 3 per cent; up to ninety days, 4 per cent.

CALL MONEY opened at 1¾ per cent; highest, 2 per cent; lowest, 1¾ per cent; closing, 2 per cent; renewal, 1¾ per cent.

TIME MONEY was easy. Rates, 2½@2¾ per cent for sixty days, 2¾@3 per cent for ninety days, four, five and six months.

MERCANTILE PAPER was in demand. Ruling rate, 2¾@3 per cent for best names; bank acceptances 2¼@2½ per cent.

CLEARING HOUSE TRANSACTIONS.—Exchanges, $768,455,969; balances, $53,287,519. [illegible]

[illegible]

LONDON QUIETER AND UNCERTAIN

Trading Restricted by Balkan Crisis—Reaction in the Rubber Securities.

London, Nov. 16.—The stock market to-day was quiet and uncertain, the Balkan situation restricting dealings. The rubber boom appears to have ceased and offerings of stocks caused a reaction. Copper shares were firm and Japanese bonds and colonial issues received renewed support. Home rails and the war loan were easy. Consols were unchanged at 65. The new war loan closed ¼ lower at 96⅛.

American securities ruled dull and irregular. There was more business in gold bonds than in railway shares. The latter finished easy, with Erie a firm exception.

The Bank of England shipped £670,000 in sovereigns to America. American exchange was firm, with cable transfers quoted at 4.66⅝, on the belief that an official announcement will soon be made regarding the establishment on an Anglo-American banking credit.

Money was in fair supply and discount rates were easier. Money loaned at 4¼ per cent. Discount rates for short and three months' bills were 5⅜ to 5½ per cent.

Gold premiums at Lisbon was 58.

Paris, Nov. 16.—Trading was quiet on the Bourse to-day. Three per cent rentes closed 25 centimes lower at 65 francs 60 centimes. Exchange on London, 27 francs 73½ centimes.

LONDON CLOSING PRICES.

	London close Nov. 16.	N. Y. equivalent	Nov. 15.	Chngs.
Consols money	65	—	—	—
British 4½s	96⅛			—⅛
Atchison	115	107½	107⅝	—⅛
Balt & Ohio	100⅝	95⅝	94⅝	—⅛
Canadian Pacific	197¼	184¼	185¼	—1
Chesa & Ohio	67¾	63⅝	63⅜	+⅛
Chic Gt West	16½	15⅝	16	—¼
Chi M & St P	100¾	93⅝	94⅝	—⅝
Denver	14⅛	13¼	15	—1¾
Erie	46⅛	43⅜	43⅝	—¼
Erie 1st pr	61	57⅛	57⅝	+⅛
Illinois Central	114	106½	107⅝	—⅛
Louis & Nash	135	126⅝	127	—½
Mo, Kan & Tex	9	8⅜	7½	+⅛
N Y Central	109¾	102¾	103	—½
Norfolk & West	126	117¼	118¼	—1
Ontario & West	33	30⅞	31	—¼
Pennsylvania	63⅝	60	60	—
Reading	88	82¼	82	+¼
Southern Ry	26⅞	24½	24⅜	+⅛
Southern Pacific	109⅝	102	102	—
Union Pacific	146¼	128¼	137¼	—⅝
U S Steel	92⅝	86¾	87	—¼

STOCKS IN OTHER CITIES

BOSTON STOCKS.

MINING.

[illegible]

RAILROADS.

[illegible]

MISCELLANEOUS.

[illegible]

BOSTON CURB CLOSING.

[illegible]

PHILADELPHIA STOCKS.

[illegible]

PITTSBURGH STOCKS.

[illegible]

CHICAGO STOCKS.

[illegible]

PRODUCE AND GRAIN PRICES

Wheat Declines on Light Demand—Corn Market Resists Pressure.

GENERAL MARKET REPORT.

New York, November 16, 1915.

WHEAT.

[illegible]

CORN.

[illegible]

OATS.

[illegible]

RYE.

[illegible]

NEW YORK PRICES.

[illegible]

CHICAGO PRICES.

[illegible]

FLOUR AND MEAL.

[illegible]

PROVISIONS.

[illegible]

CHICAGO PROVISIONS.

[illegible]

COFFEE.

[illegible]

SUGAR FUTURES.

[illegible]

COTTONSEED OIL.

[illegible]

METALS.

[illegible]

COUNTRY PRODUCE MARKETS.

For week ended November 16, 1915.

BUTTER.

[illegible]

CHEESE.

[illegible]

EGGS.

[illegible]

HAY AND STRAW.

[illegible]

FRESH FRUITS.

[illegible]

POTATOES AND VEGETABLES.

[illegible]

LIVESTOCK MARKET.

New York, November 16, 1915.

BEEVES.

[illegible]

CALVES.

[illegible]

SHEEP AND LAMBS.

[illegible]

HOGS.

[illegible]

SHORT TERM NOTES.

[illegible]

Foreign Government Issues.

[illegible]

BALTIMORE STOCKS.

[illegible]

PUBLIC UTILITY SECURITIES.

[illegible]

HEMPHILL JOINS ISSUE WITH GOULD

Guaranty Trust Company Executive Defends "Mop" Reorganization Plan.

Edwin Gould's criticism of the Missouri Pacific reorganization plan, on the ground that it was not sufficiently favorable to the 5 per cent first and refunding mortgage bonds and the 4 per cent gold loan bonds, brought forth a spirited reply from Alexander J. Hemphill, chairman of the board of directors of the Guaranty Trust Company, and also of the committee representing the "Mop" 5's.

Mr. Hemphill declared that the results desired by the committee as set forth in the plan would be defeated and the present bankruptcy of the system be continued indefinitely by the adoption of Mr. Gould's suggestion that the holders of the 5 per cent bonds and the 4s be given in reorganization a lien prior to the mortgage proposed.

"If Mr. Gould or any one would point out a way," added Mr. Hemphill, "by which fixed charges can be reduced except by converting bonds into preferred stock or income bonds, or how $42,000,000 of immediately new money can be raised, except by placing for at least part thereof a mortgage ahead of the junior securities, we shall be obliged to him and shall be very glad to consider it."

Referring to the earnings for the year ended June 30 last, Mr. Hemphill stated that, making full allowance for the hoped-for improvement, the Missouri Pacific Railroad cannot be placed in a sound financial position without a very radical reduction in fixed charges.

In a second statement Mr. Gould took issue with Mr. Hemphill's remarks, and asserted that the earnings of the last fiscal year should not be taken as a criterion on which to form a basis for reorganization.

COTTON DECLINES UNDER LIQUIDATION

Spread of Killing Weather Too Late to Cause Demand—New Crop Reports Awaited.

The cotton market was lower yesterday under scattering liquidation, particularly in the near months. The spread of killing temperatures to the Eastern belt came too late in the season to inspire any active or aggressive demand, and talk of full ginning returns served to encourage confidence in the recently increased estimates of the yield. January contracts, which had sold at 11.95c Monday morning, declined to 11.72c during yesterday's late trading. The general list closed fairly steady at a net decline of 12 to 18 points for the day.

Liverpool was fairly steady, but showed no anxiety over the bad weather news from the South. The market here opened at a decline of 6 to 10 points. After showing a net loss of about 12 to 14 points, prices rallied 5 or 6 points from the lowest on covering. It also seemed at first glance that reports that the National Ginners' Association made the ginning to November 14 8,800,000 bales made rather a bullish impression on sentiment. Later, however, these returns were compared with 1910, which produced a total growth of approximately 12,000,000 bales, and prices reached the lowest level of the day in the late trading.

A good deal of the day's business represented switching from near to late months. Houses with Wall Street connections seemed to be liquidating near months and in some instances to be replacing with purchases of later deliveries. On the other hand, spot houses bought near months, selling May or July, and Liverpool straddlers appeared to be doing the same. These latter operations were supposed to represent a transfer of straddle interest at attractive differences, as January here was selling 190 points under January-February in Liverpool yesterday morning, while May was only 127 points under May-June. Such operations naturally reflect little more than an adjustment of technical conditions, and there was little in the day's trading to suggest any really aggressive sentiment.

Predictions as to the more remote course of prices are pretty well divided. It looks as though smaller traders were inclined to feel their way from day to day pending a better line on the government's crop estimate or some change in the spot situation. Southern spot markets, as officially reported, yesterday were unchanged to 12 points lower. Exports for the day were 15,832 bales, making 1,614,255 so far this season, against 940,699 last year and 3,426,525 in 1913.

Range of prices:

[illegible]

Augusta	3,612	3,665	4,724	177,654
Memphis	6,567	7,583	7,675	248,251
St. Louis	5,433	8,330	5,753	11,743
Houston	12,988	9,610	20,149	191,497

Special Liverpool cables—Spot cotton, fair business doing; sales, 8,000 bales; speculation and export, 1,000; American, 7,000; imports, 20,000; American, 5,600. Middling upland, 7.02d. Futures opened quiet but steady, at an advance of 5 points. Closed quiet but steady, at a net decline of ½ to 3 points. Jan-Feb, 6.81½d; Mar-April, 6.79d; May-June, 6.78½d; July-Aug, 6.73d; Oct-Nov, 6.48½d. Manchester: Yarns, a fair business doing; cloths quiet and firm.

Batopilas Earnings Shrink.

The Batopilas Mining Company, whose operations have been greatly curtailed by the unsettled conditions in Mexico, in its annual report for the year 1914, made public yesterday, showed total income of $293,676, against $531,268 earned the previous year. The net profits, reduced to United States currency, last year were $21,112 compared with $120,136 in 1913.

Hale Tablet Unveiled.

A tablet marking the spot where Nathan Hale was hung by the British was unveiled yesterday at First Avenue and Forty-seventh Street. The bronze plate, was designed by Charles R. Lamb, and was erected by the Colonial Chapter of the Daughters of the American Revolution. The unveiling was by Miss Mary Van Buren Vanderpoel and Captain Walter B. Tufts, after which there were addresses by M. J. Sulzberger, on whose building the tablet was erected; Miss Kathlyne K. Viele, Edward Hagaman Hall, the Rev. Dr. William Force Witaker, Mrs. George Wilson Smith and Colonel Asa Bird Gardiner.